



**Brief report**

**Date:** 08/31/2014  
**Currency:** EUR

**Date of constitution**  
 07/12/2004

**VAT Reg. no.**  
 V84054840

**Management Company**  
 Europea de Titulización S.G.F.T

**Originator**  
 Bancaja

**Servicer**  
 Bancaja

**Lead Managers**  
 Bancaja  
 BNP Paribas  
 Deutsche Bank  
 JP Morgan

**Bond Underwriters and Placement Agents**

Bancaja  
 BNP Paribas  
 Deutsche Bank  
 JP Morgan  
 CDC Isis Capital Markets  
 Fortis Bank  
 Banco Cooperativo  
 Banco Pastor

**Bond Paying Agent**

Barclays Bank PLC

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

Barclays Bank PLC

**Amortisation Account**

Bancaja

**Subordinated Loan**

Bancaja

**Start-up Loan**

Bancaja

**Swap**

Credit Suisse International

**Assets Custodian**

Bancaja

**Fund Auditors**

Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	9,011	22,332	
Principal			
Principal outstanding	469,997,370.55	1,900,030,732.91	
Average loan	52,158.18	85,081.08	
Minimum	0.00	16.21	
Maximum	332,790.39	443,266.52	
Interest rate			
Weighted average (wac)	1.46%	3.19%	
Minimum	0.71%	2.00%	
Maximum	4.16%	10.75%	
Final maturity			
Weighted average (WARM) (months)	176	279	
Minimum	09/02/2014	08/05/2004	
Maximum	03/19/2034	03/17/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.02%	0.00%	
3-month EURIBOR/MIBOR	0.81%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.16%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.91%	96.44%	
Mortgage Market: Savings Banks	1.04%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.27	6.90	0.08	7.95
10.01 - 20%	5.96	15.82	0.65	16.15
20.01 - 30%	10.95	25.29	1.92	25.78
30.01 - 40%	17.98	35.58	4.12	35.60
40.01 - 50%	22.48	44.87	7.76	45.46
50.01 - 60%	29.79	55.19	12.47	55.23
60.01 - 70%	10.64	64.08	20.41	65.74
70.01 - 80%	0.94	70.79	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	44.21		67.33	
Minimum	0.00		0.02	
Maximum	72.04		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.21%	0.23%	0.27%	0.70%
Annual Percentage Rate (CPR)	2.02%	2.51%	2.67%	3.16%	8.13%

Geographic distribution		
	Current	At constitution date
Andalucia	4.29%	4.32%
Aragon	0.56%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.59%	4.29%
Basque Country	2.28%	1.79%
Canary Islands	8.15%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.56%	2.60%
Castilla-Leon	1.47%	1.72%
Catalonia	9.38%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.32%	0.32%
Madrid	17.22%	15.92%
Meillia		0.00%
Murcia	3.09%	2.64%
Navarra	1.04%	1.23%
Valencia	43.69%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	355	88,411.47	19,295.98	0.00	107,707.45	4.41	21,961,814.20	22,069,521.65	48.43	40.19
from > 1 to ≤ 2 months	99	58,887.56	14,392.82	0.00	73,280.38	3.00	6,293,555.29	6,366,835.67	13.97	45.11
from > 2 to ≤ 3 months	31	28,364.55	7,367.85	0.00	35,732.40	1.46	2,036,027.66	2,071,760.06	4.55	45.48
from > 3 to ≤ 6 months	38	69,159.58	15,661.43	0.00	84,821.01	3.47	2,308,092.06	2,392,913.07	5.25	40.75
from > 6 to < 12 months	36	105,127.42	21,933.34	0.00	127,060.76	5.20	1,935,711.04	2,062,771.80	4.53	42.92
from ≥ 12 to < 18 months	31	167,324.39	36,630.59	0.00	203,954.98	8.34	1,705,896.98	1,909,851.96	4.19	46.30
from ≥ 18 to < 24 months	28	196,682.60	56,156.08	0.00	252,838.68	10.34	1,653,968.13	1,906,806.81	4.18	53.11
from ≥ 2 years	105	1,035,711.59	523,933.61	0.00	1,559,645.20	63.79	5,228,963.68	6,788,608.88	14.90	47.38
Subtotal	723	1,749,669.16	695,371.70	0.00	2,445,040.86	100.00	43,124,029.04	45,569,069.90	100.00	42.87
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	3,532.83	138.96	0.00	3,671.79	0.80	0.00	3,671.79	0.80	2.45
from > 2 to ≤ 3 months	1	8,749.35	73.48	0.00	8,822.83	1.92	0.00	8,822.83	1.92	7.91
from > 3 to ≤ 6 months	4	46,755.51	465.61	0.00	47,221.12	10.28	0.00	47,221.12	10.28	7.71
from > 6 to < 12 months	6	79,680.03	1,474.60	0.00	81,154.63	17.66	0.00	81,154.63	17.66	10.63
from ≥ 12 to < 18 months	3	35,329.97	594.80	0.00	35,924.77	7.82	0.00	35,924.77	7.82	6.38
from ≥ 18 to < 24 months	5	61,428.78	2,645.20	0.00	64,073.98	13.94	0.00	64,073.98	13.94	17.69
from ≥ 2 years	12	205,258.83	13,363.18	0.00	218,622.01	47.58	0.00	218,622.01	47.58	11.23
Subtotal	32	440,735.30	18,755.83	0.00	459,491.13	100.00	0.00	459,491.13	100.00	10.19
Total	755	2,190,404.46	714,127.53	0.00	2,904,531.99		43,124,029.04	46,028,561.03		41.54

**Additional information**